

**Arlington Contributory Retirement Board  
Meeting Minutes for June 30, 2016  
At the Town Hall Annex  
Second Floor Meeting Room**

**Board members present:** Chairman John Bilafer, Kenneth Steele, Kenneth Hughes and Richard Viscay

**Guest:** Larry Stone, Stone Consulting

**Call to order Regular Monthly Meeting**

Chairman Bilafer called the regular meeting to order at 4:30 P.M

**Stone Consulting**

Mr. Stone presented his preliminary results of the January 1, 2016 Actuarial Study.

Mr. Stone informed the Board that the funding ratio as of January 1, 2016 was 52.2%. His calculation is based upon the Actuarial Value of Assets with asset smoothing and a 7.5% rate of return assumption. When the Market Value Assets method was used by Mr. Stone the funding ratio is 50.5%. Mr. Stone also used a 7.25% rate of return assumption in his calculations and the results showed the funding ratio Actuarial Value of Assets method at 50.9% and the Market Value Assets method at 49.3 %.

Mr. Stone stated that the system, with a 5.5% increasing appropriation policy, which was a matter of agreement between and among the members of the Board, the Town Manager and members of the Finance Committee on October 24, 2014, will need an additional year added to the funding schedule and the system would be funded in Fiscal Year 2034 based upon current 7.5 % return rate of assumption.

The Board had asked Mr. Stone that for January 1, 2016 Actuarial Study he also calculate the funding schedule with a 7.25% assumed rate of return. Mr. Stone then showed the Board the changes for the appropriation and funding if the assumed rate of return was lowered to 7.25%. Mr. Stone indicated to the Board that with a 7.25% scenario the appropriation would have to be increased by 6.23% each year in order for the system to be fully funded by 2033. Chairman Bilafer said that the Board had to stay at 5.5% increasing appropriation based on the a October 24, 2014 agreement. Mr. Stone then presented the results for 7.25% assumption rate and 5.5% increasing appropriation to the Board which showed that two years would needed to added to the current funding schedule and the system would be funded in Fiscal Year 2035 .

After review and discussion, Mr. Keshian made a motion to adopt the funding schedule of 5.50% increasing appropriation and 7.25% assumption rate to be

fully funded in 2035, all in accordance with the above referenced agreement utilizing the with October 24, 2014 guidelines. The motion was seconded by Mr. Hughes. The motion was approved by unanimous vote.

**Motion and vote to approve Expense and Payroll Warrants 16,17and 18**

After review and discussion, Mr. Keshian made a motion to approve the Expense and Payroll Warrants 16,17 and18 for payment, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Motion and vote to approve Minutes for May 2016**

After review and discussion Mr. Steele made a motion to approve the May 2016 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

**Motion and vote to approve April 2016 Trial Balance**

After review and discussion Mr. Keshian made a motion to approve the April 2016 Trial Balances, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Motion to approve new town members**

After review and discussion Mr. Steele made a motion to approve the new town members, seconded by Mr. Keshian. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Gabriel Blais	06-06-2016	9+2%	Water System Craftsman
Michael Carroll	06-05-2016	9+2%	Firefighter
Brenton Loveless	06-05-2016	9+2%	Firefighter
Jeffrey Sacca	06-05-2016	9+2%	Firefighter
Paul Stanton	06-05-2016	9+2%	Firefighter
Dana Mann	06-27-2016	9+2%	Data Collector Assessor
Timothy Maroney	06-13-2016	9+20%	Water System Craftsman
James Skerry	06-01-2016	9+2%	Water System Craftsman

**Motion to approve retirement applications for Julia McLaughlin and Donna Eidson.**

After review and discussion Mr. Mr. Steele made a motion to approve Ms. McLaughlin and Ms.Eidson applications for retirement, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
Julia McLaughlin	3/12/1948	22 Years 3 Months	1	Payroll/Director	No	B	06/30/2016
Donna Eidson	8/02/1952	11 Years 11 Months	1	School/Director of Community ED	No	A	08/08/2016

**Motion and vote a refund of accumulated deductions for Amy Gazza in the amount of \$ 3,144.55. Ms. Gazza had 3 years and 8 months of creditable service working for the school's in Food Services.**

After review and discussion Mr. Hughes made a motion to approve the refund for Ms. Gazza, seconded by Mr. Keshian. The motion was approved by unanimous vote.

**Motion and vote a refund of accumulated deductions for Ms Jaclyn Wildigg in the amount of \$ 3,587.92 Ms. Wildigg had 8 months of creditable service working in School Payroll.**

After review and discussion Mr. Hughes made a motion to approve the refund for Ms. Wildigg, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Motion and vote a refund of accumulated deductions for Ms. Francine Toomey Recinito in the amount \$1,479.66 Ms. Recinito had 9 months of creditable service working for the School Department as a Teacher Assistant.**

After review and discussion Mr. Steele made a motion to approve the refund for Ms. Toomey Recinito, seconded by Mr. Hughes. The motion was approved by unanimous vote.

#### **Update on Offices Space**

Mr. Greco updated the Board on the office move. Mr. Greco told the Board that moving company was scheduled for Friday July 8th and that he expects to have the office back running on normal operations Monday July 11th.

#### **Adjourn**

At 5:45 PM Mr. Viscay made a motion to adjourn the meeting, seconded by Mr. Keshian. The motion was approved by unanimous vote.